



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

Shelter Life Insurance Company

NAIC Group Code 0123 (Current) 0123 (Prior) NAIC Company Code 65757 Employer's ID Number 43-0740882

Organized under the Laws of Missouri, State of Domicile or Port of Entry Missouri

Country of Domicile United States of America

Incorporated/Organized 11/13/1958 Commenced Business 03/02/1959

Statutory Home Office 1817 West Broadway (Street and Number) Columbia, MO, US 65218-0001 (City or Town, State, Country and Zip Code)

Main Administrative Office 1817 West Broadway (Street and Number) Columbia, MO, US 65218-0001 (City or Town, State, Country and Zip Code) 573-445-8441 (Area Code) (Telephone Number)

Mail Address 1817 West Broadway (Street and Number or P.O. Box) Columbia, MO, US 65218-0001 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1817 West Broadway (Street and Number) Columbia, MO, US 65218-0001 (City or Town, State, Country and Zip Code) 573-445-8441 (Area Code) (Telephone Number)

Internet Website Address www.shelterinsurance.com

Statutory Statement Contact Mark G. Stinson (Name) 573-214-4332 (Area Code) (Telephone Number) AnnualStatContact@shelterinsurance.com (E-mail Address) 573-446-5730 (FAX Number)

OFFICERS

President and Chief Executive Officer Ricky Louis Means Executive Vice President and Treasurer Stephen Daniel Clapp

General Counsel and Secretary Randa Cheryl Rawlins Corporate Actuary Alan Scott Larson ASA, MAAA

OTHER

David Neal Abbott	Dina Corinne Krofta Asst. Secretary	Teresa Kaye Magruder Executive Vice President
Henry Lloyd Montgomery, Jr.	Madison Middleton Moore Executive Vice President	Joe Lynn Moseley
John Travis Rooney	Francis Lloyd Thompson IV	Christina Marie Workman

DIRECTORS OR TRUSTEES

Deborah Lynn Douglas	John Donald Duello	Randall Carter Ferguson, Jr.
Andres Jimenez	Don Alan McCubbin	Barry Lynn McQuin
Ricky Louis Means	David Robert Monday #	John David Moore

State of Missouri SS:

County of Boone

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Ricky Louis Means
President and Chief Executive Officer

Randa Cheryl Rawlins
General Counsel and Secretary

Christina Marie Workman
Vice President of Accounting and Assistant Treasurer

Subscribed and sworn to before me this day of May, 2014

a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Debbie J. Nolke

May 1, 2016

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	938,982,169		938,982,169	925,351,609
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	11,043,488		11,043,488	10,807,289
3. Mortgage loans on real estate:				
3.1 First liens	11,414,537		11,414,537	11,627,329
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$3,232,355), cash equivalents (\$7,999,949) and short-term investments (\$)	11,232,303		11,232,303	9,631,836
6. Contract loans (including \$ premium notes)	24,920,910	211,363	24,709,547	24,924,209
7. Derivatives				
8. Other invested assets	32,580,271		32,580,271	34,473,919
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,030,173,678	211,363	1,029,962,315	1,016,816,191
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	10,981,719		10,981,719	11,065,656
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	856,479		856,479	763,338
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	33,400,665		33,400,665	30,990,090
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,150,073		2,150,073	608,010
16.2 Funds held by or deposited with reinsured companies	202,789		202,789	
16.3 Other amounts receivable under reinsurance contracts	318,582		318,582	280,792
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	19,047,745	5,485,000	13,562,745	13,487,713
19. Guaranty funds receivable or on deposit	3,976,601		3,976,601	4,106,089
20. Electronic data processing equipment and software	6,141		6,141	5,564
21. Furniture and equipment, including health care delivery assets (\$)	1,743	1,743		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,541,337		1,541,337	306,607
24. Health care (\$) and other amounts receivable	595		595	1,342
25. Aggregate write-ins for other than invested assets	10,021		10,021	17,020
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,102,668,168	5,698,106	1,096,970,062	1,078,448,412
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,102,668,168	5,698,106	1,096,970,062	1,078,448,412
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Receivable for Escheated Checks	100		100	299
2502. State income tax recoverable	9,921		9,921	16,721
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	10,021		10,021	17,020

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$816,102,185 less \$ included in Line 6.3 (including \$ Modco Reserve)	816,102,185	808,828,655
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	5,644,175	5,602,340
3. Liability for deposit-type contracts (including \$ Modco Reserve)	56,818,224	57,309,795
4. Contract claims:		
4.1 Life	5,762,695	3,673,844
4.2 Accident and health	796,338	796,338
5. Policyholders' dividends \$ and coupons \$ due and unpaid		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	3,986,027	3,970,110
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$56,486 accident and health premiums	415,210	219,201
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$104,258 accident and health experience rating refunds of which \$104,258 is for medical loss ratio rebate per the Public Health Service Act	104,258	104,258
9.3 Other amounts payable on reinsurance, including \$ assumed and \$1,305,884 ceded	1,305,884	1,204,220
9.4 Interest Maintenance Reserve	1,919,274	1,749,898
10. Commissions to agents due or accrued-life and annuity contracts \$215,818 , accident and health \$ and deposit-type contract funds \$	216,579	46,755
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	137,520	3,348
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	4,240,948	4,071,648
15.1 Current federal and foreign income taxes, including \$172,905 on realized capital gains (losses)	40,189	800,000
15.2 Net deferred tax liability		
16. Unearned investment income	12,448	16,689
17. Amounts withheld or retained by company as agent or trustee	19,690	
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	610,222	166,172
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	4,892,551	4,870,559
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	2,878,477	3,440,489
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities	5,041,926	
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	50,000	
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	910,994,820	896,874,319
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	910,994,820	896,874,319
29. Common capital stock	12,000,000	12,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus		
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	173,975,242	169,574,093
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	173,975,242	169,574,093
38. Totals of Lines 29, 30 and 37	185,975,242	181,574,093
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	1,096,970,062	1,078,448,412
DETAILS OF WRITE-INS		
2501. Miscellaneous Accounts Payable	50,000	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	50,000	
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	31,484,901	32,001,617	112,955,083
2. Considerations for supplementary contracts with life contingencies		32,857	243,688
3. Net investment income	11,052,338	11,117,100	42,426,384
4. Amortization of Interest Maintenance Reserve (IMR)	151,734	202,736	859,695
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	743,627	670,159	2,865,080
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts			
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	32,600	108	47,751
9. Totals (Lines 1 to 8.3)	43,465,200	44,024,577	159,397,682
10. Death benefits	11,390,107	7,165,362	35,345,641
11. Matured endowments (excluding guaranteed annual pure endowments)	172,865	63,122	162,972
12. Annuity benefits	3,199,597	4,147,864	15,602,289
13. Disability benefits and benefits under accident and health contracts	2,227,181	1,818,240	7,557,386
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	3,763,776	3,991,376	16,528,864
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	400,953	493,730	2,260,539
18. Payments on supplementary contracts with life contingencies	106,081	102,453	415,749
19. Increase in aggregate reserves for life and accident and health contracts	7,315,364	10,137,771	25,578,109
20. Totals (Lines 10 to 19)	28,575,924	27,919,918	103,451,547
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	2,049,533	2,041,774	8,049,984
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses	6,128,597	5,717,946	21,182,965
24. Insurance taxes, licenses and fees, excluding federal income taxes	885,709	778,315	2,791,260
25. Increase in loading on deferred and uncollected premiums	40,930	(132,312)	(419,493)
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions			
28. Totals (Lines 20 to 27)	37,680,693	36,325,641	135,056,264
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	5,784,507	7,698,936	24,341,418
30. Dividends to policyholders	1,503,017	1,859,487	4,867,055
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	4,281,490	5,839,449	19,474,363
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	825,974	1,128,855	4,911,695
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	3,455,516	4,710,594	14,562,667
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$106,272 (excluding taxes of \$172,905 transferred to the IMR)	197,361		
35. Net income (Line 33 plus Line 34)	3,652,877	4,710,594	14,562,667
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	181,574,093	165,387,765	165,387,765
37. Net income (Line 35)	3,652,877	4,710,594	14,562,667
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	557,868	353,527	2,075,593
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	(898,829)	(487,651)	4,373,940
41. Change in nonadmitted assets	1,111,224	667,398	(3,546,857)
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(21,991)	(463,123)	(1,279,015)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus			
54. Net change in capital and surplus for the year (Lines 37 through 53)	4,401,149	4,780,745	16,186,328
55. Capital and surplus, as of statement date (Lines 36 + 54)	185,975,242	170,168,510	181,574,093
DETAILS OF WRITE-INS			
08.301. Miscellaneous Gain / (Loss)	32,600	108	47,751
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	32,600	108	47,751
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)			
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)			

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	29,237,928	29,332,812	111,202,382
2. Net investment income	11,509,081	11,098,843	42,926,449
3. Miscellaneous income	535,648	92,324	2,926,271
4. Total (Lines 1 to 3)	41,282,657	40,523,979	157,055,102
5. Benefit and loss related payments	20,726,273	22,719,027	82,922,980
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	8,427,401	8,135,949	32,527,052
8. Dividends paid to policyholders	1,487,100	1,798,459	6,031,566
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	759,811	1,448,178	1,474,106
10. Total (Lines 5 through 9)	31,400,585	34,101,613	122,955,704
11. Net cash from operations (Line 4 minus Line 10)	9,882,072	6,422,365	34,099,398
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	18,938,987	39,649,308	152,067,866
12.2 Stocks			
12.3 Mortgage loans	212,792	63,391	497,327
12.4 Real estate			
12.5 Other invested assets	1,402,496		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	5,041,926		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	25,596,201	39,712,699	152,565,193
13. Cost of investments acquired (long-term only):			
13.1 Bonds	32,403,351	44,502,543	185,235,836
13.2 Stocks			
13.3 Mortgage loans			6,700,000
13.4 Real estate			
13.5 Other invested assets		2,500,000	5,000,000
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	32,403,351	47,002,543	196,935,836
14. Net increase (or decrease) in contract loans and premium notes	(287,267)	113,946	(176,594)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(6,519,883)	(7,403,790)	(44,194,049)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(479,071)	531,386	(552,647)
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(1,282,652)	(1,086,905)	(473,998)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,761,723)	(555,519)	(1,026,645)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,600,466	(1,536,944)	(11,121,296)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	9,631,837	20,753,133	20,753,133
19.2 End of period (Line 18 plus Line 19.1)	11,232,303	19,216,189	9,631,837

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life			
2. Ordinary life insurance	28,133,948	27,874,084	110,574,110
3. Ordinary individual annuities	1,883,489	2,840,815	7,630,823
4. Credit life (group and individual)	(299)	6,799	(9,116)
5. Group life insurance	406,065	405,312	1,626,027
6. Group annuities			
7. A & H - group	1,941,198	1,665,023	5,970,072
8. A & H - credit (group and individual)	(812)	4,419	(7,850)
9. A & H - other	309,908	368,598	1,286,260
10. Aggregate of all other lines of business			
11. Subtotal	32,673,497	33,165,050	127,070,326
12. Deposit-type contracts	840,399	1,867,113	1,544,604
13. Total	33,513,896	35,032,163	128,614,930
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Shelter Life Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Missouri Department of Insurance for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Missouri Insurance Law. The accounting practices followed by the Company conform to those found in the National Association of Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP).

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Missouri is shown below:

	State of Domicile	3/31/2014	12/31/2013
<u>NET INCOME</u>			
1. Company state basis (Page 4, Line 35, Columns 1 & 3)	MO	\$ 3,652,877	\$ 14,562,667
2. State Prescribed Practices that increase/(decrease) NAIC SAP	MO	-	-
3. State Permitted Practices that increase/(decrease) NAIC SAP:	MO	-	-
4. Net Income, NAIC SAP (1-2-3=4)	MO	<u>\$ 3,652,877</u>	<u>\$ 14,562,667</u>
<u>SURPLUS</u>			
5. Statutory surplus, state basis (Page 3, Line 38, Columns 1 & 2)	MO	\$ 185,975,242	\$ 181,574,093
6. State Prescribed Practices that increase/(decrease) NAIC SAP:		-	-
7. State Permitted Practices that increase/(decrease) NAIC SAP:		-	-
8. Statutory Surplus, NAIC SAP (5-6-7=8)	MO	<u>\$ 185,975,242</u>	<u>\$ 181,574,093</u>

B. Use of Estimates in the Preparation of the Financial Statements

No change.

C. Accounting Policy

No change.

2. Accounting Changes and Corrections of Errors

No change.

3. Business Combinations and Goodwill

Not Applicable

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans

No change.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed securities were obtained from Bloomberg Median Prepayment Survey estimates.
2. There are no loan-backed securities with a recognized other-than-temporary impairment.
3. Not Applicable.

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest rated declines when a non-recognized interest related impairment remains):

(a) The aggregate amount of unrealized losses:

(1)	Less than 12 Months	\$ <u>706,263</u>
(2)	12 Months or Longer	\$ <u>758,815</u>

(b) The aggregate related fair value of securities with realized losses:

(1)	Less than 12 Months	\$ <u>21,682,902</u>
(2)	12 Months or Longer	\$ <u>7,392,660</u>

5. All loan-backed securities held in this portfolio are US government sponsored agency securities which are fully guaranteed by the US Government. The only bond in a loss position has fulfilled all anticipated cash flow requirements to date.

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Real Estate

Not applicable.

G. Low Income Housing Tax Credits

No change.

H. Restricted Assets

No change.

I. Working Capital Finance Investments

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change.

8. Derivative Instruments

The Company does not carry derivative instruments.

9. Income Taxes

A. Components of the Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs)

No change.

B. Unrecognized DTLs:

Not applicable.

C. Current Tax and Change in Deferred Tax

No change.

D. Estimated Annual Effective Tax Rate

Projected federal income tax for the current year	5.22%
Projected annual change in deferred taxes	4.55%
Projected amortization of federal tax credits	<u>21.80%</u>
Projected effective annual tax rates	<u>31.57%</u>

The projected effective annual tax rate differs from the expected rate of 35%. This difference is due to the permanent book-tax difference which include transferred service cost on benefit liabilities and due to the utilization of federal tax credits.

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

E. Operating Loss and Tax Credit Carryforwards

No change.

F. Consolidated Federal Income Tax Return

No change.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No change.

11. Debt

No change.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement

No change.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No change.

14. Contingencies

No change.

15. Leases

No change.

16. Information about Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

A. Not Applicable.

B. Not Applicable.

C. Wash Sales.

None.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

A. Fair Value Measurements

1. The Company has no assets or liabilities that are measured at fair value on a recurring basis.
2. Not applicable.
3. Not applicable.
4. Not applicable.
5. Not applicable.

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

B. Fair Value of Financial Instruments

No Change.

C. Fair Value of Financial Instruments

The carrying amount and fair values of the Company's assets and liabilities at March 31 are as follows:

Type of Financial Instrument	Aggregate		Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
	Fair Value	Admitted Assets				
Cash & Cash Equivalents	11,232,303	11,232,303	11,232,303			-
Bonds	989,872,844	938,982,169	68,433,094	921,439,750	-	-
Common Stock -Subsidiary	11,043,488	11,043,488				11,043,488
Tax Credits	25,185,545	25,185,545				25,185,545
Affiliated LLCs	3,023,348	3,023,348				3,023,348
Contract Loans	24,709,547	24,709,547				24,709,547
Mortgage Loans	11,414,537	11,414,537				11,414,537
Limited Partnerships	4,371,378	4,371,378				4,371,378

D. Not practicable to estimate fair value:

Type of Financial Instrument	Carrying	
	Value	Explanation
Common Stock - Subsidiary	11,043,488	*
Tax Credits	25,185,545	*
Affiliated LLC's	3,023,348	*
Contract Loans	24,709,547	*
Limited Partnerships	4,371,378	*
Mortgage Loans	11,414,537	**

* The Company does not have a valuation model necessary to make the estimate, and the cost of obtaining an independent valuation does not add any additional benefit to the Company.

** Only valued at year end.

21. Other Items

No change.

22. Events Subsequent

There are no Type I or Type II events subsequent to the close of the books or accounts for this statement, which may have a material effect on the financial condition of the Company.

The Company has evaluated the impact of subsequent events through the date at which this financial statement was issued.

23. Reinsurance

No change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No change.

25. Change in Incurred Losses and Loss Adjustment Expenses

Net reserves as of December 31, 2013 for life incurred losses attributable to prior years were \$6.5 million. As of March 31, 2014, \$9.9 million has been paid for claims incurred in prior years. Reserves remaining for prior years are now \$4 million as a result of re-estimation of unpaid claims on ordinary life insurance contracts. Therefore, there has been an unfavorable development of \$7.4 million since December 31, 2013. The decrease is generally the result of ongoing analysis of loss development trends as claims in course of settlement are paid.

26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

27. Structured Settlements

Not applicable.

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

Not applicable.

29. Participating Policies

No change.

30. Premium Deficiency Reserves

No change.

31. Reserves for Life Contracts and Annuity Contracts

No change.

32. Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics

No change.

33. Premiums and Annuity Considerations Deferred and Uncollected

No change.

34. Separate Accounts

Not applicable.

35. Loss/Claim Adjustment Expenses

No change.

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes ☒ No ☐
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes ☐ No ☒ N/A ☐
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2012
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2007
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/17/2009
- 6.4

By what department or departments?
Missouri Department of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$.....1,512,729

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....
13.

Amount of real estate and mortgages held in short-term investments:

\$.....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$..... | \$..... |
| 14.22 Preferred Stock | \$..... | \$..... |
| 14.23 Common Stock | \$.....10,807,289 | \$.....11,043,488 |
| 14.24 Short-Term Investments | \$..... | \$..... |
| 14.25 Mortgage Loans on Real Estate | \$.....11,627,329 | \$.....11,414,537 |
| 14.26 All Other | \$.....8,156,568 | \$.....3,023,348 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$.....30,591,186 | \$.....25,481,373 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$..... | \$..... |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes [] No []

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$
- 16.2

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$
- 16.3

Total payable for securities lending reported on the liability page.

\$

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
UMB	928 Grand Blvd, 5th Floor, Kansas City, MO 64106

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

- 18.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - LIFE & HEALTH

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

1.13

Commercial Mortgages

\$

11,414,537

1.14

Total Mortgages in Good Standing

\$

11,414,537

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

11,414,537

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

2.

Operating Percentages:

2.1

A&H loss percent

93.590 %

2.2

A&H cost containment percent

0.000 %

2.3

A&H expense percent excluding cost containment expenses

13.210 %

3.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

SCHEDULE S - CEDED REINSURANCE

1	2	3	4	5	6	7	8	9
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
			NONE					

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

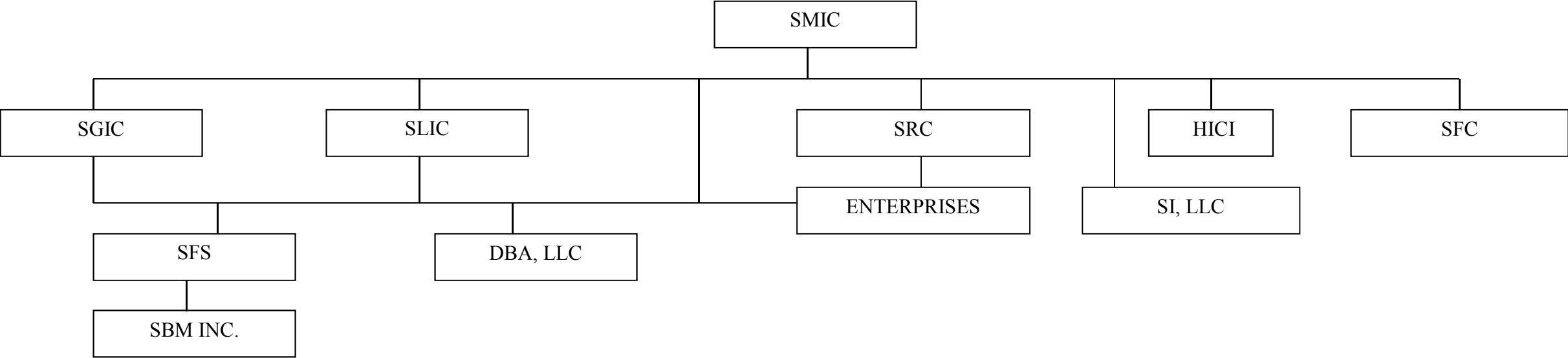
Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only					
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama	AL	N	30,509	567		31,076	1,445
2. Alaska	AK	N	3,047			3,047	308
3. Arizona	AZ	N	33,844	75	83	34,002	1,225
4. Arkansas	AR	L	5,191,694	408,826	342,302	5,942,822	154,996
5. California	CA	N	35,107	330	1,243	36,680	319
6. Colorado	CO	L	1,054,671	36,912	76,925	1,168,508	4,098
7. Connecticut	CT	N	892	7,437		8,329	
8. Delaware	DE	N	453			453	
9. District of Columbia	DC	N	411			411	
10. Florida	FL	N	87,909	7,150	6,861	101,920	2,158
11. Georgia	GA	N	31,585			31,585	362
12. Hawaii	HI	N	2,635		31	2,666	48
13. Idaho	ID	N	3,531			3,531	478
14. Illinois	IL	L	797,086	71,382	64,771	933,239	50,230
15. Indiana	IN	L	961,380	42,906	45,152	1,049,438	16,560
16. Iowa	IA	L	616,017	16,080	25,882	657,979	10,709
17. Kansas	KS	L	1,719,973	242,006	116,798	2,078,777	32,328
18. Kentucky	KY	L	1,577,404	114,771	125,563	1,817,738	27,729
19. Louisiana	LA	L	1,608,994	128,881	130,282	1,868,157	5,344
20. Maine	ME	N	1,643			1,643	300
21. Maryland	MD	N	8,441		156	8,597	298
22. Massachusetts	MA	N	5,854			5,854	
23. Michigan	MI	N	12,046			12,046	422
24. Minnesota	MN	N	13,829	105	170	14,104	1,664
25. Mississippi	MS	L	1,381,883	55,526	157,443	1,594,852	3,370
26. Missouri	MO	L	6,812,701	455,490	731,919	8,000,110	245,265
27. Montana	MT	N	4,958			4,958	
28. Nebraska	NE	L	840,619	17,242	56,967	914,828	11,286
29. Nevada	NV	L	26,944	900	181	28,025	454
30. New Hampshire	NH	N	2,163			2,163	131
31. New Jersey	NJ	N	4,137			4,137	48
32. New Mexico	NM	N	7,758			7,758	252
33. New York	NY	N	9,758	332		10,090	
34. North Carolina	NC	N	26,339	75	229	26,643	721
35. North Dakota	ND	N	1,590			1,590	51
36. Ohio	OH	N	19,231			19,231	1,005
37. Oklahoma	OK	L	2,275,046	220,614	245,438	2,741,098	244,350
38. Oregon	OR	N	3,875		173	4,048	578
39. Pennsylvania	PA	N	7,537	150		7,687	495
40. Rhode Island	RI	N	187			187	
41. South Carolina	SC	N	18,678		663	19,341	145
42. South Dakota	SD	N	7,089			7,089	261
43. Tennessee	TN	L	1,894,662	55,541	117,434	2,067,637	11,862
44. Texas	TX	N	166,677	708	1,535	168,920	6,117
45. Utah	UT	N	6,752			6,752	100
46. Vermont	VT	N	2,331			2,331	
47. Virginia	VA	N	25,605		98	25,703	2,082
48. Washington	WA	N	14,678		1,431	16,109	365
49. West Virginia	WV	N	2,870			2,870	61
50. Wisconsin	WI	N	14,989			14,989	66
51. Wyoming	WY	N	6,603	50		6,653	313
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N	77			77	
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Aliens	OT	XXX					
59. Subtotal	(a) 14	27,384,692	1,883,489	2,250,297		31,518,478	840,399
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	988,711				988,711	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	166,309				166,309	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX	28,539,712	1,883,489	2,250,297		32,673,498	840,399
96. Plus Reinsurance Assumed	XXX						
97. Totals (All Business)	XXX	28,539,712	1,883,489	2,250,297		32,673,498	840,399
98. Less Reinsurance Ceded	XXX	3,537,235				3,537,235	
99. Totals (All Business) less Reinsurance Ceded	XXX	25,002,477	1,883,489	2,250,297		29,136,263	840,399
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y – INFORMATION REGARDING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



FULL CORPORATE NAMES, DOMICILE, AND VOTING CONTROL

COMPANY	FEIN #	NAIC #	ST	COMPANY	OWNERSHIP
SMIC	43-0613000	23388	MO	SHELTER MUTUAL INSURANCE COMPANY	
SGIC	43-6031499	23361	MO	SHELTER GENERAL INSURANCE COMPANY	100% SMIC
SLIC	43-0740882	65757	MO	SHELTER LIFE INSURANCE COMPANY	100% SMIC
SRC	43-1424791	26557	MO	SHELTER REINSURANCE COMPANY	100% SMIC
HICI	62-1281129	31550	TN	HAULERS INSURANCE COMPANY, INC.	100% SMIC
SFC	43-1812884		MO	SHELTER FINANCIAL CORPORATION	100% SMIC
SFS, INC	43-0744017		MO	SHELTER FINANCIAL SERVICES, INC.	79% SMIC, 11% SGIC, 10% SLIC
DBA, LLC	43-1746439		MO	DANIEL BOONE AGENCY, L.L.C.	40% SMIC, 40% SGIC, 20% SLIC
ENTERPRISES	43-0965316		MO	SHELTER ENTERPRISES, L.L.C.	39.11% SGIC, 39.11% SLIC, 13.08% SMIC, 8.70% SRC
SBM INC	43-1013154		MO	SHELTER BENEFITS MANAGEMENT INC.	100% SFS, INC
SI, LLC	46-1469050		MO	SHELTER INVESTMENTS, L.L.C.	100% SMIC

13

13

13

1313

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

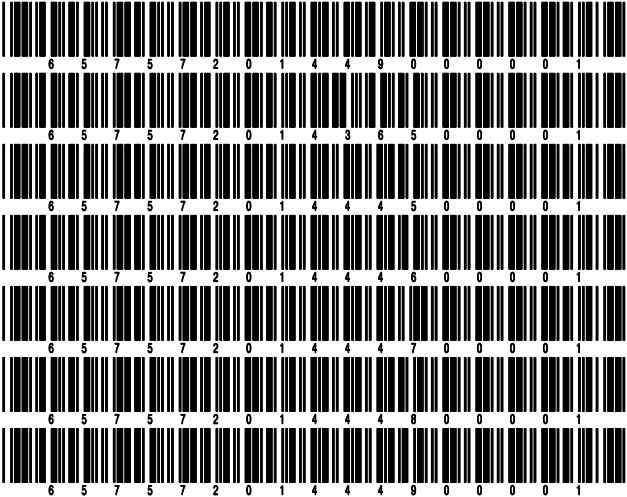
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO

Explanation:

1.
2.
3.
4.
5.
6.
7.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	11,627,329	5,424,656
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		6,700,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	212,792	497,327
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	11,414,537	11,627,329
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	11,414,537	11,627,329
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	11,414,537	11,627,329

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	34,473,919	33,487,356
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		2,500,000
2.2 Additional investment made after acquisition		2,500,000
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	337,021	513,785
6. Total gain (loss) on disposals	303,633	
7. Deduct amounts received on disposals	1,402,496	
8. Deduct amortization of premium and depreciation	1,131,806	4,527,222
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	32,580,271	34,473,919
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	32,580,271	34,473,919

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	936,158,901	901,603,785
2. Cost of bonds and stocks acquired	32,403,351	185,235,836
3. Accrual of discount	334,467	1,712,335
4. Unrealized valuation increase (decrease)	285,425	1,657,488
5. Total gain (loss) on disposals	494,014	955,047
6. Deduct consideration for bonds and stocks disposed of	18,938,987	152,067,866
7. Deduct amortization of premium	711,514	2,937,724
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	950,025,657	936,158,901
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	950,025,657	936,158,901

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	915,545,570	117,553,762	98,952,405	(366,933)	933,779,994			915,545,570
2. NAIC 2 (a)	16,764,437		3,698,900	(10,113)	13,055,424			16,764,437
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)	97,474			49,226	146,700			97,474
7. Total Bonds	932,407,481	117,553,762	102,651,305	(327,820)	946,982,118			932,407,481
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	932,407,481	117,553,762	102,651,305	(327,820)	946,982,118			932,407,481

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$7,999,949 ; NAIC 2 \$; NAIC 3 \$;
NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,055,872	19,638,724
2. Cost of cash equivalents acquired	85,150,410	637,337,387
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	84,206,333	649,920,239
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	7,999,949	7,055,872
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	7,999,949	7,055,872

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

SCHEDULE B - PART 2

[illegible]

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) /Accretion	10 Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
	Thompson Station	TN	S.	.06/27/2013									145,992	145,992			
	Columbia	MO	S.	.05/11/2006									66,800	66,800			
0299999. Mortgages with partial repayments																	
													212,792	212,792			
0599999 - Totals													212,792	212,792			

E02

SCHEDULE BA - PART 2

[illegible]

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

E03

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
181059-OF-6	CLARK CNTY NV SCH DST LTD GO TXBL		.01/22/2014	CREWS & ASSOCIATES, INC.		1,705,600	1,600,000	12,000	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,705,600	1,600,000	12,000	XXX
786702-3Y-4	SAGINAW CNTY MI LTD GO TXBL		.01/17/2014	FIFTH THIRD SECURITIES		1,000,000	1,000,000		1FE
786702-3Z-1	SAGINAW CNTY MI LTD GO TXBL		.01/17/2014	FIFTH THIRD SECURITIES		1,105,000	1,105,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,105,000	2,105,000		XXX
3136A0-MY-0	FED NAT MTG ASN 2011-72 KZ SEQ ACC		.03/01/2014	CAPITALIZED INTEREST		77,688	77,688		1
3136AG-LJ-9	FED NAT MTG ASN 2013-93 ML SEQ		.03/27/2014	J.P. MORGAN SECURITIES LLC		5,041,926	5,331,845		1
3137B0-WF-7	FED HOME LOAN MTG 4182 GL PAC		.01/07/2014	STEPHENS, INC.		3,294,865	3,756,839	2,348	1
31381K-E8-8	FED NAT MTG ASN POOL 462859 CMBS		.01/16/2014	STEPHENS, INC.		2,720,002	2,373,281	7,545	1
31394U-EY-4	FED NAT MTG ASN 2005-95 ZL SEQ ACC		.03/01/2014	CAPITALIZED INTEREST		95,824	95,823		1
442435-5A-7	HOUSTON TX UTIL SYS REV TXBL		.03/17/2014	JANNEY MONTGOMERY SCOTT LLC		2,771,533	2,750,000		1FE
485106-JU-3	KANSAS CITY MO SPL OBLG REV TXBL		.02/11/2014	CREWS & ASSOCIATES, INC.		1,573,124	1,500,000	2,979	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						15,574,962	15,885,476	12,872	XXX
14912L-5X-5	CATERPILLAR FINL NTS		.02/26/2014	BARCLAYS CAPITAL, INC.		2,033,060	2,000,000	20,208	1FE
20030N-BJ-9	COMCAST CORP NTS		.02/19/2014	RBC CAPITAL MARKETS, LLC		1,988,520	2,000,000		1FE
29364D-AS-9	ENTERGY ARKANSAS INC NTS 1ST MTG		.03/11/2014	MESIROW FINANCIAL INC		4,007,560	4,000,000		1FE
452308-AT-6	ILLINOIS TOOL WORKS INC NTS		.02/19/2014	D.A. DAVIDSON & CO.		4,988,650	5,000,000		1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						13,017,790	13,000,000	20,208	XXX
8399997. Total - Bonds - Part 3						32,403,352	32,590,476	45,080	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						32,403,352	32,590,476	45,080	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
9799997. Total - Common Stocks - Part 3							XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							XXX		XXX
9899999. Total - Preferred and Common Stocks							XXX		XXX
9999999 - Totals						32,403,352	XXX	45,080	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Design- ation or Market In- dicator (a)
3128X2-TM-7	FED HOME LN MTG CORP NTS		01/30/2014	MATURITY		2,000,000	2,000,000	1,987,080	1,999,695		305		305		2,000,000				50,000	01/30/2014	1
0599999	Subtotal - Bonds - U.S. Governments					2,000,000	2,000,000	1,987,080	1,999,695		305		305		2,000,000				50,000	XXX	XXX
31359V-XU-2	FED NAT MTG ASN 1999-13 PH PAC		03/01/2014	MBS PAYDOWN		15,438	15,438	15,592	15,440		(2)		(2)		15,438				151	04/25/2029	1
31381K-E8-8	FED NAT MTG ASN POOL 462859 CMBS		03/01/2014	MBS PAYDOWN		6,292	6,292	7,212			7		7		6,292				46	07/01/2024	1
31381P-JK-5	FED NAT MTG ASN POOL 466566 CMBS		03/01/2014	MBS PAYDOWN		13,445	13,445	14,991	13,457		(12)		(12)		13,445				103	11/01/2025	1
31381S-R3-8	FED NAT MTG ASN POOL 469506 CMBS		03/01/2014	MBS PAYDOWN		9,748	9,748	10,261	9,751		(3)		(3)		9,748				73	05/01/2028	1
3138L0-R7-8	FED NAT MTG ASN POOL AM0509 CMBS		03/01/2014	MBS PAYDOWN		15,495	15,495	16,621	15,502		(8)		(8)		15,495				87	09/01/2032	1
3138L0-R8-6	FED NAT MTG ASN POOL AM0510 CMBS		03/01/2014	MBS PAYDOWN		9,471	9,471	10,159	9,476		(5)		(5)		9,471				53	09/01/2032	1
3138L0-R9-4	FED NAT MTG ASN POOL AM0511 CMBS		03/01/2014	MBS PAYDOWN		17,207	17,207	18,261	17,214		(7)		(7)		17,207				93	09/01/2032	1
3138L2-BZ-9	FED NAT MTG ASN POOL AM1855 CMBS		03/01/2014	MBS PAYDOWN		24,254	24,254	24,504	24,255		(2)		(2)		24,254				116	01/01/2033	1
31392G-MF-9	FED NAT MTG ASN 2002-83 DK SEQ		03/01/2014	MBS PAYDOWN		190,574	190,574	191,884	190,589		(16)		(16)		190,574				1,650	12/25/2017	1
31392G-WP-6	FED NAT MTG ASN 2003-12 C SEQ		03/01/2014	MBS PAYDOWN		120,341	120,341	118,235	120,316		25		25		120,341				901	02/25/2018	1
31392J-4J-5	FED NAT MTG ASN 2003-M1 B SEQ CMBS		03/01/2014	MBS PAYDOWN		353,455	353,455	348,153	353,360		95		95		353,455				2,889	07/25/2020	1
31392J-LB-3	FED NAT MTG ASN 2003-15 CN SEQ		03/01/2014	MBS PAYDOWN		367,614	367,614	366,695	367,603		11		11		367,614				2,991	03/25/2018	1
31392W-MB-3	FED HOME LOAN MTG 2515 KB SEQ		03/01/2014	MBS PAYDOWN		75,525	75,525	74,486	75,511		14		14		75,525				631	10/15/2017	1
31393F-QL-3	FED HOME LOAN MTG 2544 QC PAC		03/01/2014	MBS PAYDOWN		103,070	103,070	100,707	103,040		30		30		103,070				861	12/15/2017	1
31393J-RR-1	FED HOME LOAN MTG 2578 DB SEQ		03/01/2014	MBS PAYDOWN		194,680	194,680	193,159	194,661		19		19		194,680				1,497	02/15/2018	1
31393L-EY-5	FED HOME LOAN MTG 2577 UC SEQ		03/01/2014	MBS PAYDOWN		222,233	222,233	219,247	222,196		37		37		222,233				1,807	02/15/2018	1
31393N-B7-3	FED HOME LOAN MTG 2587 MB PAC		03/01/2014	MBS PAYDOWN		147,805	147,805	127,343	147,353		452		452		147,805				979	03/15/2033	1
31393R-BS-8	FED HOME LOAN MTG 2617 TK PAC		03/01/2014	MBS PAYDOWN		201,995	201,995	198,207	201,945		50		50		201,995				1,464	05/15/2018	1
31393R-VW-7	FED HOME LOAN MTG 2631 KX SEQ		03/01/2014	MBS PAYDOWN		92,992	92,992	87,064	92,914		78		78		92,992				699	06/15/2018	1
31393T-4J-2	FED NAT MTG ASN 2003-W16 AFS SEQ		03/01/2014	MBS PAYDOWN		155,187	155,187	151,515	155,187						155,187				1,358	11/25/2033	1
31393T-DD-5	FED NAT MTG ASN 2003-89 DC PAC		03/01/2014	MBS PAYDOWN		103,873	103,873	100,610	103,822		51		51		103,873				955	12/25/2032	1
31393V-TF-8	FED HOME LOAN MTG 2639 DB SEQ		03/01/2014	MBS PAYDOWN		262,010	262,010	248,869	261,843		168		168		262,010				1,805	07/15/2018	1
31393X-7C-5	FED NAT MTG ASN 2004-T2 1A3 SEQ		03/01/2014	MBS PAYDOWN		135,100	135,100	156,336	135,400		(300)		(300)		135,100				1,350	11/25/2043	1
31393Y-AS-4	FED NAT MTG ASN 2004-31 VB SEQ		02/01/2014	MBS PAYDOWN		380,802	380,802	349,140	372,137		8,664		8,664		380,802				1,858	09/25/2027	1
31394C-4C-3	FED NAT MTG ASN 2005-30 GE PAC		03/01/2014	MBS PAYDOWN		294,283	294,283	290,604	294,203		80		80		294,283				2,471	01/25/2034	1
31394D-XK-1	FED NAT MTG ASN 2005-49 VD SEQ		03/01/2014	MBS PAYDOWN		1,038,567	1,038,567	1,031,264	1,036,491		2,076		2,076		1,038,567				8,168	12/25/2023	1
31394E-LB-2	FED NAT MTG ASN 2005-61 LG PAC		03/01/2014	MBS PAYDOWN		365,868	365,868	362,896	365,658		210		210		365,868				3,602	07/25/2033	1
31394G-KM-4	FED HOME LOAN MTG 2649 VB PAC		03/01/2014	MBS PAYDOWN		945,891	945,891	957,529	946,520		(630)		(630)		945,891				7,752	10/15/2022	1
31394J-B6-3	FED HOME LOAN MTG 2670 HE PAC		03/01/2014	MBS PAYDOWN		217,452	217,452	217,078	217,447		5		5		217,452				1,687	09/15/2018	1
31394K-2V-5	FED HOME LOAN MTG 2685 VP SEQ		03/01/2014	MBS PAYDOWN		106,962	106,962	96,399	106,863		99		99		106,962				507	10/15/2023	1
31394L-SK-9	FED HOME LOAN MTG 2700 B SEQ		03/01/2014	MBS PAYDOWN		247,259	247,259	223,844	246,900		359		359		247,259				1,740	11/15/2023	1
31394M-YB-0	FED HOME LOAN MTG 2720 PC PAC		03/01/2014	MBS PAYDOWN		63,780	63,780	63,173	63,766		14		14		63,780				519	12/15/2023	1
31394R-TR-0	FED HOME LOAN MTG 2757 AC SEQ		03/01/2014	MBS PAYDOWN		200,228	200,228	189,497	200,092		136		136		200,228				1,600	03/15/2019	1
31394V-AP-5	FED NAT MTG ASN 2005-121 V SEQ		03/01/2014	MBS PAYDOWN		219,846	219,846	198,067	219,244		601		601		219,846				1,507	06/25/2029	1
31394W-PL-6	FED HOME LOAN MTG 2775 ME PAC		03/01/2014	MBS PAYDOWN		184,517	184,517	181,461	184,173		344		344		184,517				1,402	12/15/2032	1
31394Y-Z9-8	FED HOME LOAN MTG 2811 OG PAC		03/01/2014	MBS PAYDOWN		296,244	296,244	297,077	296,257		(13)		(13)		296,244				2,608	10/15/2032	1
31395F-EF-7	FED HOME LOAN MTG 2836 YD PAC		03/01/2014	MBS PAYDOWN		229,710	229,710	227,808	229,675		35		35		229,710				1,851	02/15/2033	1
31395K-NC-3	FED HOME LOAN MTG 2907 VC SEQ		03/01/2014	MBS PAYDOWN		285,442	285,442	262,517	284,950		492		492		285,442				2,703	05/15/2034	1
31395M-3Q-0	FED HOME LOAN MTG 2928 NE PAC		03/01/2014	MBS PAYDOWN		378,431	378,431	371,808	378,168		262		262		378,431				2,876	04/15/2033	1
31395V-W8-8	FED HOME LOAN MTG 2999 ND PAC		03/01/2014	MBS PAYDOWN		119,632	119,632	110,543	119,497		136		136		119,632				865	07/15/2020	1
31396G-L7-4	FED HOME LOAN MTG 3101 PD PAC		03/01/2014	MBS PAYDOWN		399,667	399,667	390,393	399,349		318		318		399,667				3,662	05/15/2034	1
31396U-ZR-4	FED HOME LOAN MTG K001 A2 SEQ CMBS		03/01/2014	MBS PAYDOWN		120,704	120,704	123,635	120,749		(45)		(45)		120,704				1,154	04/25/2016	1
31397B-SE-2	FED HOME LOAN MTG 3227 PR PAC		03/01/2014	MBS PAYDOWN		189,278	189,278	187,791	189,248		30		30		189,278				1,729	09/15/2035	1
31397W-FZ-3	FED HOME LOAN MTG 3455 BD SEQ		03/01/2014	MBS PAYDOWN		228,368	228,368	213,953	228,105		263		263		228,368				1,741	06/15/2023	1
31409L-RG-2	FED NAT MTG ASN POOL 874487 CMBS		03/01/2014	MBS PAYDOWN		7,368	7,368	7,875	7,372		(4)		(4)		7,368				68	05/01/2025	1
34074M-JB-8	FLORIDA ST HSG REV GN TXBL		03/07/2014	SECURITY CALLED BY ISSUER at 100.000		68,774	68,774	68,774	68,774						68,774				308	07/01/2041	1FE
38373M-SG-1	GOVT NAT MTG ASN 2009-7 C SEQ CMBS		03/01/2014	MBS PAYDOWN		284,148	284,148	297,467	284,206		(58)		(58)		284,148				1,383	07/16/2043	1
38373M-7R-5	GOVT NAT MTG ASN 2009-51 C SEQ CMBS		03/01/2014	MBS PAYDOWN		535,112	535,112	602,003	535,866		(752)		(752)		535,112				2,488	10/16/2049	1
38373M-UA-6	GOVT NAT MTG ASN 2006-19 B SEQ CMBS		03/01/2014	MBS PAYDOWN		3,567	3,567	3,503	3,565		3		3		3,567				32	12/16/2046	1
38376G-AY-6	GOVT NAT MTG ASN 2009-90 C SEQ CMBS		03/01/2014	MBS PAYDOWN		1,540,586	1,540,586	1,541,911	1,540,609		(22)		(22)		1,540,586				12,147	12/16/2044	1
38376G-BM-1	GOVT NAT MTG ASN 2009-111 B SEQ CMBS		03/01/2014	MBS PAYDOWN		810,782	810,782	819,397	811,272		(491)		(491)		810,782				6,660	05/16/2048	1
877555-XF-6	OHIO ST ECONOMIC DEV REV TXBL 144A		03/01/2014	SINKING FUND REDEMPTION		100,000	100,000	100,273	99,996		5		5		100,000				1,460	12/01/2025	1FE

STATEMENT AS OF MARCH 31, 2014 OF THE SHELTER LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
677555-XG-4	OHIO ST ECONOMIC DEV REV TXBL		03/01/2014	SINKING FUND REDEMPTION		45,000	45,000	45,324	45,004		(3)		(3)		45,000				610	06/01/2016	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					12,746,072	12,746,072	12,633,115	12,726,991		12,796		12,796		12,746,072				99,717	XXX	XXX
92343V-AG-9	VERIZON INC NTS		03/19/2014	TENDER		4,192,914	3,700,000	3,697,410	3,698,575		325		325		3,698,900		494,014	494,014	94,967	04/01/2017	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					4,192,914	3,700,000	3,697,410	3,698,575		325		325		3,698,900		494,014	494,014	94,967	XXX	XXX
8399997	Total - Bonds - Part 4					18,938,986	18,446,072	18,317,605	18,425,261		13,426		13,426		18,444,972		494,014	494,014	244,684	XXX	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					18,938,986	18,446,072	18,317,605	18,425,261		13,426		13,426		18,444,972		494,014	494,014	244,684	XXX	XXX
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX
9799997	Total - Common Stocks - Part 4						XXX													XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks						XXX													XXX	XXX
9899999	Total - Preferred and Common Stocks						XXX													XXX	XXX
9999999	Totals					18,938,986	XXX	18,317,605	18,425,261		13,426		13,426		18,444,972		494,014	494,014	244,684	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Boone County National Bank ... Columbia, MO					1,755,639	1,274,284	2,728,354	XXX
JP Morgan Chase Brooklyn, NY					504,000	504,000	504,000	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			2,259,639	1,778,284	3,232,354	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			2,259,639	1,778,284	3,232,354	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			2,259,639	1,778,284	3,232,354	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]